

Message Text

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DRAFTED BY:XMB:AMOHANIAN

APPROVED BY:EB/OCA/REP:LHPOMEROY

XMB:WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EA/ANP:JDORRANCE EB/IFD/ODF:EMLINTON

SPECIAL CHARGE: EXIMBANK

----- 118091

R R 102248Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY CANBERRA

INFO AMCONSUL SYDNEY

UNCLAS STATE 097760

E.O. 11652: N/A

TAGS: APUB, AS

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO AUSTRALIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$3,150,000 TO PARTNERS OF SOUTH SEAS DRILLING
COMPANY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, MAY 24, 1974.

QUOTE: EXIMBANK SUPPORTS \$7 MILLION SALE OF U.S.
DRILLING BARGE EQUIPMENT TO AUSTRALIA

TO HELP FINANCE A \$7 MILLION SALE OF U.S. MACHINERY AND EQUIPMENT
FOR AN OFFSHORE DRILLING BARGE TO BE BUILT IN AUSTRALIA, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS AUTHORIZED A DIRECT CREDIT OF \$3,150,000 TO FINANCE 45 PER
CENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN
WILLIAM J. CASEY. A CREDIT OF \$3,150,000 FROM PRIVATE SOURCES
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NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE U.S.

COSTS. THE OBLIGORS WILL BE THE PARTNERS OF SOUTH SEAS DRILLING COMPANY WHICH WILL PROVIDE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR \$700,000. THE PARTNERS ARE SANTA FE POMEROY, U.S., A WHOLLY-OWNED SUBSIDIARY OF SANTE FE INTERNATIONAL CORPORATION, KEMANDA PTY. LIMITED, SYDNEY, AND OIL DRILLING & EXPLORATION, SYDNEY.

U.S. EQUIPMENT AND MATERIALS WHICH INCLUDE DRILLING EQUIPMENT, DRILL PIPE, AND ANCILLARY AND MARINE EQUIPMENT TO BE USED ON AN OFFSHORE DRILLING BARGE, WILL BE PROVIDED BY SPHERE OVERSEAS SERVICE INC. OF ORANGE, CALIFORNIA, TO SOUTH SEAS DRILLING COMPANY. DELIVERY OF THE BARGE TO BE MANUFACTURED IN AUSTRALIA BY EVANS DEAKIN INDUSTRIES, LTD., IS EXPECTED IN JUNE 1975. THE BARGE WILL OPERATE IN AUSTRALIAN WATERS OR OTHER AREAS AGREED UPON BY THE PARTNERS.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$3,150,000 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY SANTA FE INTERNATIONAL CORPORATION, AUSTRALIAN MUTUAL PROVIDENT SOCIETY AND AUSTRALIAN AND NEW ZEALAND BANKING GROUP LTD. UNQUOTE. RUSH

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